123 Pall Mall, LONDON, S.W.

# A. A. Housman & Co.

New York Stock Exchange New York Cotton Exchange N. Y. Coffee & Sugar Exchange New York Produce Exchange Chicago Board of Trade Associate Members of Liverpool Cotton Association

20 Broad Street, New York

BRANCH OFFICES 25 West 33d Street, New York City Liberty Building, Philadelphia Woodward Building, Washington Amsterdam, Holland

### American Tobacco Co.

egarding the securities of the

American Tobacco Co.

mailed free to investors on request.

Dividends of 12% per year now being paid Common Stock.

Taylor, Bates & Co. NEW YORK

New York Cotton Exchange Uptown Office Hotel Belmone Murray Hill 5631

# GRAIN **Provisions**

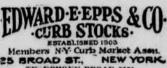
our offices being furnished with Chicago Board of Trade and New York Produce Exchange juotations. Information or statistics may be

## **HUGHES & DIER**

Stocks-Bonds-Grain Chicago Bd. of Trade, New York Produce Exchange, Phila. and Pittsburg Stock Exchanges 42 New Street, New York Telephone Broad 5140 509 Fifth Ave. Tel. Vanderbilt 9533 67 W. 125th St. Tel. Harlem 5651 Philadelphia Pittsburgh Cleveland

### **Producers & Refiners** Surplus Over \$5,000,000

In 1919 the stock sold for \$12.53 Present price around \$4.25 Dividend yield 12% Special Letter on request.



25 BROAD ST., NEW Y STANDARD

STANDARD OIL

885 PAR VALUE CARLH.PFORZHEIMER&CO.

Safe Bonds for Investment

HALSEY, STUART & CO. Inc.

Amer. Lt. & Tract. Co Cities Service Co. Willys Corp. 8% Pref. H. F. McConnell & Co. Members N. Y. Stock Exchange 65 B'wny, N. Y. Tel, Bowl. Gr. 5080-8-9

Speculative Opportunities Shonnard Mills & Co Members N.Y. Stock Exchange 120 Broadway, N.Y.

# ROADS ACT TO CUT

The scheme, in brief, includes the construction of eleven miles of track by the New York Central from Tonawanda, N. Y. to Grand Island, the construction of ten miles of track by the Canadian Pacific from Grand Island, the Construction of ten miles of track by the Canadian Pacific from Grand Island, the Construction of two raifroad bridges which will encircle Grand Island to Welland on the Canadian side and the joint construction of two raifroad bridges which will encircle Grand Island, one of them across the Tonawanda and one across the Chippewa channel. This work will allow both roads to divert much freight and passenger traffic around instead of through Buffalo.

The Canadian Pacific has organized and chartered the Canadian Niagara Bridge Company, of which E. W. Beatty, President of the Canadian Pacific, is president of the New York Central at once. For the New York Central at its head. The company's certificate of the New York Central, as its head. The company's certificate of incorporation has been filed in Albany. The incorporation has a nominal capital of siled to passing the project as soon as the necessary authority be given. The cost of the cause many lines are oblised to passing the project as soon as the necessary authority be given. The cost of the work has not been made public and officials of the roads undertaking it is adj yesterday that they did not want to hazard a guess. The American Niagara Railroad Corporation has a nominal capitalization of \$1,000,000. In the

17. at which the conference subjects will be determined. Finance, production, transportation, distribution, communication, immigration and emigration also are on the list of subjects submitted by American business men.

AMERICAN WOOLEN PROFITS.

Report Shows \$6,094.190 Earned in Ten Months.

Charles E. Brickley & Co.

Members New York Stock Exchange
61 Broadway - New York

Uptown Branch
Delmonico's - 5th Ave and 44th 5:
BOSTON PHILADELP: IIA

Del., Lack. & West. Coal
Lehigh Valley Coal Sales
Maryland Coal

FREDERIC H. HATCH & CO.

FREDERIC H. HATCH & CO.

Adams Exp

London, Jan. 6.—The British-American continental Bank, with an authorizant continental Bank, w

The National Park Bank here, New

The National Park Bank here, New York correspondent of the British-American Continental Bank, which suspended payment in London, amounced perfectly to sustained inquiry based on reports reflecting broadsning of industrial London institution have been merely norminal during recent months. The London banking house, formerly known as Hannevig's Bank, Ltd., had no connection with Hannevig's & Co. here, bankers and shipping brokers, the latter limits and success in that group averaging the sustained in that group averaging the sustained in the ports were 20,000 hors and stock 507,000 hors. Seed 2,24,000 hors and stock 507,000 hors and stock 507,000 hors. Seed 2,24,000 hors. Seed 2,24,000 hors and stock 507,000 hors. Seed 2,24,000 hors.

### CORN PRODUCTS BUYS PLANTS IN EUROPE

JAM ALONG BORDER Four Will Be Operated in Germany by U. S. Company.

Day's sales 1921.

Pay's sales 16,845,000 \$1,6845,000 \$1,

\$1,100,000,000 SALES

BY SWIFT & CO. IN 1920

Although the sales of Swift & Co. in 1920 were below those of the preceding year, they were considerably in excess of \$1,100,000,000, 90, geording to the representative port of Louis F, Swift, the president, to the stockholders at their values as well as the smaller volume of live stock is not one ach dollar of sales, amounted to less than half a cent on each dollar of sales, the company added, name than half a cent on each dollar of sales, the company added, have for the company added to less than half a cent on each dollar of sales, the company added has been company added to less than laif a cent on each dollar of sales, the company added has been company added by the company added have been sales and should be attractive to consumers. The balance sheet as of October 30 shows total assets and liabilities of St. 20,005,552. Assets are divided as follows: Cash, \$14,14,16,101; accounts payable, \$25,006,009.75,552. Assets are divided as follows: Cash, \$14,14,16,101; accounts payable, \$31,52,232.31; notes payable, \$34,122,232.31; notes payab

BANK IN LONDON SUSPENDS.

British-American Continental Said to Have Lent on Produce.

London, Jan. 6.—The British-American Continental Bank, with an authorizan Continental Bank, with an authorizant Continental Bank Continental Ba

### BONDS IN STOCK EXCHANGE THURSDAY, JANUARY 6, 1921.

JAM ALONG BORDER

S. Y. Central and Canadian Pacific Will Spend Millions

Near Buffalo.

An agreement between officials of the New York Central and the Canadian Pacific railroads on plans for a stretch of line approximately twenty-two miles of tracks. Size of the problem of traffic congestion at the international border near Buffalo.

The Germany by U. S. Company.

The Corn Products Refining Company. Although consummated some weeks ago, it was a cause and in the problem of the four cities of Halle, and two bridges, which they believe will solve the problem of traffic congestion at the international border near Buffalo.

The scheme, in brief, includes the construction of cleven miles of traff to ongestion at the international border near Buffalo.

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receipts 7 10112 4 10112 N Y Cen 4125 2 10172 1 7 7 8 8 102 1 7 7 8 2 10214 N Y Cen con 45 2 1021 N Y Cen con 45 2 1021 N Y Cen con 45

The range in prices in yesterday's coffee futures market follows:

Open. High. Low. Close. day. 6.30 6.34 6.30 6.34-55 6.36 6.69 6.75 6.65 6.75-66 6.76 7.07 7.12 7.07 7.10-12 7.13

5148 1929

Proposals for an increase of the directorate of the International Chamber of Commerce and a tentative list of topics which American business representatives would like to discuss at the next annual conference in London next June were approved yesterday in a meeting of the American committee in the Wooiworth Building.

The proposed constitutional change affecting membership would give twee directors of the international bod; to every one of the fifteen countries of first rate commercial importance. Belgium, France, Italy, Great Brittain, and the United States, the five foundation countries, already have that number. To those countries possessing more than a tenth and less than the total of Belgium's foreign trade two places would be allotted. Countries with less trade would be given a director in accordance with their commercial rating singly or in groups.

"Restoration of the World's Commerce" is the fundamental topic of discussion by Americans at the London conference. Willis H. Booth, one of the three American directors, leaves Saturday to attend a meeting of the international board in Paris on January 17, at which the conference subjects will be determined. Finance, produc-

A Century of Service

be glad to make suggestions.

Philadelphia

LONDON, E.C.

BROWN, SHIPLEY & COMPANY Established 1810 Office for Travelers Founders Court, Lothbury

BROWN BROTHERS & CO.

Established 1818

NEW YORK

Long Term Investments An inventory of security lists may show the advantage of exchanging short term obligations for long

term bonds or preferred stocks. On request we shall

# **United Retail Candy Stores**

It is estimated that this company is doing a business between \$4,000,000 to \$5,000,000 per annum in nineteen stores now in operation. This estimate is not based upon the figures for holiday trade but upon normal sales.

The company has recently acquired the plant of American Chicle Co. at Long Island City on long term lease—it now has 4 plants, the other three in Brooklyn, New Orleans and Baltimore. Three additional stores will be opened in greater New York in the next few weeks.

In Philadelphia, Newark and New York City these stores have met with a reception on the part of the public which must have proven extremely gratifying to the management.

United Retail Candy is an acknowledged success-probably one of the greatest triumphs in retail merchandising ever known. The direction of the business is in the hands of the same men who have made the United Cigar Stores Co. of America a national and prosperous institution. -These men may be counted upon to establish the Candy Company upon as secure and popular a foundation.

There are always speculative features attached to a new enterprise. But if the past is a guide to the future, United Retail Candy should prove a very substantial proposition to the far sighted investor, who knows the record of the men associated in this enterprise.

# Bamberger, Loeb & Co.

25 Broad Street

New York

# Stone & Webster

INCORPORATED Established 1889

147 Milk St

120 Broadway **NEW YORK** 

38 So. Dearborn St. CHICAGO

With thirty years experience in the management and construction of Public Utility and Industrial Properties, our organization is

INVESTIGATIONS AND REPORTS

VALUATION AND OPERATING EFFICIENCY

# BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS. To the following prices accrued interest is 7512 of N J 5 7 1 911 City of Berne 7512 of N J 5 7 1 911 City of Christiania 7514 3 90 3 90 7510 Reading gen 6 1 911 City of Christiania 75 1 911 City of Christ

Paulo and showery in one, Cleared from Rantos 57,400 bags for New York.

BRAZILIAN COFFEE STATISTICS,

Yesterday, Last wk, Last mo.

A RK S pl. 84
Am Coal., 55
Am tee pl. 55
Am Lee pl. 55
Am Lee pl. 55
Am Lee pl. 56
Am Lee pl. 57
Am Lee pl. 56
Am Redia. 56

BRAZILIAN COFFEE STATISTICS.

Yesterday Last wk Last 100.

N. Y deliveries 11.493 8.149 10.500.

N. O deliveries 15.953 5.240 6.911
Total deliveries 20.156 15.398 17.410
New York stock 25.928 756 621 756 681
N. Orleans stock 25.5402 317.227 201.876
Stock at all ports 1.195.480 1.003.848 1.684.437
Atlant 60.1060 788.540 600.2008
Visible supply 1.887.380 1.812.481 1.446.157
Last 57 8 visible 1.472.081 1.400.007 1.422.902

HENRY L. DOHERTY

# An Investment Message

This is our sixth effort to get this message to the people who are so fortunate as to have ready money to invest at this time:

"Perhaps never again will there be such bargains in investment securities as the market now offer and so we say to all, and this means you scrape together all the money you can get without bor-rowing and buy investment securities and buy

Since the first publication of this message a great movement has been set of foot in the purchase of in vestment securities. Perhaps we should try to make peo ple believe that we are entitled to the whole credit for bringing about this situation We don't want to fool you and we don't want to foo ourselves. We are not the only ones who have been watching conditions carefull and with perfectly cool heads The buying movement which has started up is not based entirely on our advice but on the advice of many thinking men experienced if this line of work.

When our message was first published many of out friends said: "After such a long and persistent swing of the market toward lower levels how do you dare take the responsibility of telling people to buy, and buy now?"
"That is easy. If they buy
the right kind of securities, and buy them outright, they can't lose." When we say "the right kind of securities we mean the securities of enterprises that must continue to operate and securities of an underlying character whose income cannot be jeopardized by a business depres-

Business is depressed. 11

this depression continues, or becomes more acute, it will quickly restore normal interest rates. Nothing but a recovery of business to abnormal proportions can make possible the long continuation of the presness cannot even be restored to normal until interest rates have been greatly diminished. The long continued high interest rates has been one of the most important causes, and sufficient alone to explain why investment securities have been dragged down to subnormal market values, and the only thing needed to bring these values back is the establishment of norma interest rates on a reasonably permanent basis. Think it over for vourselves and see if there is any other answer. So you see we do not feel we were really taking any great responsibility.

Buying has not only set in but it is springing up at | rapidly increasing rate. bare spots on the bargain counter. But the movement is gaining strength and momentum and nobody can say just how long one can safely wait. think the best plan is to "buy and buy now.

As we have told you before we would like to have your confidence and patronage, but four advice is to "buy, -and buy now" and if our advice is good it mean so much more profit for you than for the house through which you buy that if you do not want to buy upon our selection go to any-house having a good moral and financial standing in which you have confidence and buy on their advice.

As we have told you before, if you wish to rely on our judgment we will treat it as an honor transaction.

Yours cordially,





100